

Statistics in focus

ECONOMY AND FINANCE

NATIONAL ACCOUNTS

THEME 2 – 12/1999

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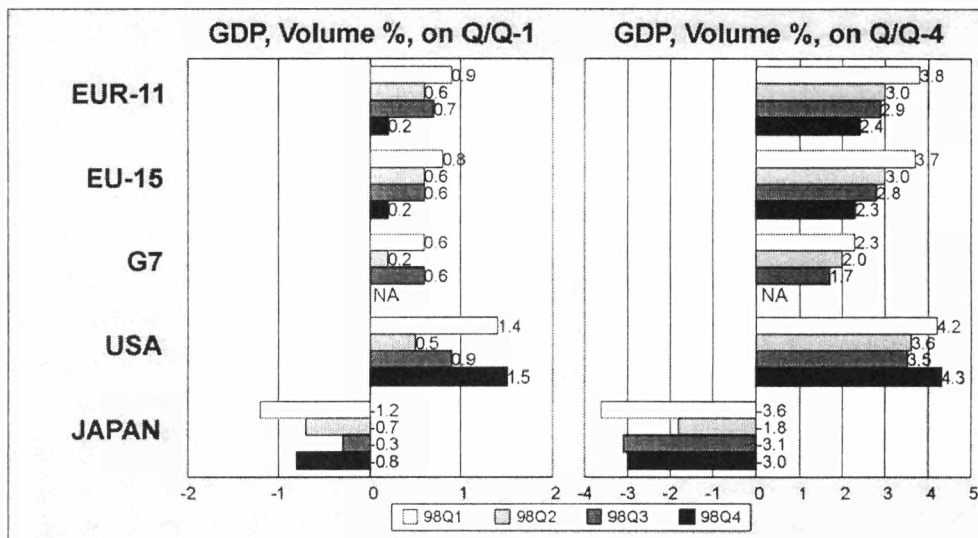
Manuscript completed on: 18/03/1999
ISSN 1024-4298
Catalogue number: CA-NJ-99-012-EN-C
Price in Luxembourg per single copy
(excl. VAT): EUR 6

QUARTERLY ACCOUNTS

Fourth Quarter 1998

First Eurostat estimates

Gian Luigi MAZZI



The first Eurostat estimates ¹ for the fourth quarter of 1998 indicate that economic growth in real terms within the euro-zone ² and the European Union slowed down compared to the previous quarter, showing a GDP growth rate of +0.2%, against +0.7% and +0.6% respectively. This was caused principally by a slowdown in gross fixed capital formation (+0.1 of the GDP variation) and also by a fall in exports (-0.5 of the GDP variation).

Among the most important trading partners of the European Union, the economy of the United States accelerated during the fourth quarter (+1.5%), while Japan remained in its negative phase dropping by 0.8%.

Compared to the fourth quarter of the previous year the GDP of the euro-zone and of the European Union increased by 2.4% and 2.3% respectively, while the US economy grew by 4.3%. On the other hand, Japan's GDP registered a fall by 3.0%.

During the year 1998 the GDP of the euro-zone rose by 3.0%, while that of the European Union reached 2.9%. During the same period the GDP of the United States recorded a rise of 3.9%, while Japan registered a fall of 2.9%.

¹ Methodological note: data for EUR-11 and EU-15 are calculated with a coherent and consistent statistical technique using the data available from the Member States. Given that some Member States have not published their quarterly accounts, and that some data are provisional, the EUR-11 and EU-15 data must also be considered provisional. Revisions are likely in the weeks to come.

² The euro-zone consists of the following countries: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME

Percentage change over previous period

	EUR-11				EU-15				G7				USA				JAPAN			
	1998				1998				1998				1998				1998			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	0.9	0.6	0.7	0.2	0.8	0.6	0.6	0.2	0.6	0.2	0.6		1.4	0.5	0.9	1.5	-1.2	-0.7	-0.3	-0.8
PC	1.0	0.5	1.0	0.9	1.0	0.5	0.8	0.8	1.0	0.8	0.7		1.5	1.5	1.0	1.1	0.3	-0.1	-0.1	-0.1
GC	1.5	0.3	-0.4	-0.9	1.6	0.2	-0.3	-0.9	0.1	0.7	0.0		-0.6	1.5	-0.1	1.1	0.7	0.2	0.8	-0.6
GFCF	1.8	-0.6	1.8	0.5	1.8	-0.7	1.7	0.6	1.0	-0.2	0.4		4.1	2.4	0.9	2.9	-3.8	-3.4	-1.4	-1.2
IS ¹	1.3	1.5	1.0	1.2	1.2	1.4	1.0	1.2	1.1	1.0	0.9		1.4	0.8	1.0	0.9	0.5	0.4	0.3	0.2
DD	1.5	0.4	0.5	0.7	1.5	0.4	0.5	0.6	1.0	0.4	0.5		2.0	1.1	1.1	1.3	-1.0	-1.2	-0.6	-0.5
EXP	0.1	1.9	1.2	-1.4	0.1	1.7	1.1	-1.7	-0.4	-0.3	0.8		-0.7	-2.0	-0.7	4.7	-2.8	-2.0	1.8	-3.4
IMP	1.8	1.4	0.7	-0.3	2.1	1.2	0.6	-0.5	1.8	1.1	0.4		3.7	2.3	0.6	3.0	-1.1	-5.8	-0.1	-1.5
EB ¹	2.6	2.7	2.9	2.5	1.8	2.0	2.2	1.7	-0.2	-0.5	-0.4		-3.1	-3.7	-3.9	-3.7	2.2	2.7	2.9	2.6

EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME

Percentage change over the same period of the previous year

	EUR-11				EU-15				G7				USA				JAPAN			
	1998				1998				1998				1998				1998			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	3.8	3.0	2.9	2.4	3.7	3.0	2.8	2.3	2.3	2.0	1.7		4.2	3.6	3.5	4.3	-3.6	-1.8	-3.1	-3.0
PC	2.8	2.5	3.4	3.4	3.0	2.6	3.1	3.1	2.0	3.3	3.0		4.2	5.3	4.7	5.2	-4.2	0.8	-0.9	0.0
GC	0.3	0.6	0.2	0.6	0.8	1.2	0.4	0.7	0.5	0.6	0.4		0.5	1.0	0.9	1.8	2.2	-0.2	-0.6	1.1
GFCF	5.7	3.2	4.3	3.5	6.6	3.8	4.5	3.5	3.0	2.1	1.4		9.8	10.2	8.2	10.7	-7.9	-8.8	-9.9	-9.5
DD	3.9	3.2	3.4	3.1	4.2	3.4	3.2	3.0	2.7	2.8	2.4		5.2	5.2	5.1	5.6	-4.5	-2.5	-4.0	-3.2
EXP	11.0	7.7	4.2	1.8	10.3	7.2	3.8	1.3	7.8	2.9	1.2		6.7	0.9	-2.3	1.2	2.2	-3.5	-1.4	-6.3
IMP	11.8	8.6	5.7	3.7	12.3	9.0	5.3	3.4	9.9	7.1	4.9		13.3	11.1	8.3	9.9	-5.1	-8.9	-8.5	-8.4

EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS
GDP AND ITS COMPONENTS - IN VOLUME

Fourth quarter of 1998, millions ECU, at constant prices 1990

	EUR-11	EU-15	G7	USA	JAPAN
GDP	1 213 016.0	1 543 187.0		1 414 728.6	645 004.3
PC	743 506.0	941 749.0		957 871.3	383 531.8
GC	180 091.0	244 592.0		201 587.3	61 738.1
GFCF	245 059.0	312 169.0		295 246.5	181 269.9
IS	14 146.0	17 957.0		12 690.6	1 437.2
DD	1 182 802.0	1 516 466.0		1 467 395.7	627 955.8
EXP	440 390.0	551 725.0		196 272.6	87 549.6
IMP	410 176.0	525 004.0		248 939.7	70 501.1
EB	30 214.0	26 721.0		- 52 667.0	17 048.5

Legend :

GDP : Gross domestic product

PC : Private consumption

GC : Government consumption

GFCF : Gross fixed capital formation

IS : Changes in inventories

DD : Domestic demand

EXP : Exports

IMP : Imports

EB : External balance

The preliminary estimates for the fourth quarter 1998 are still based on the aggregates of ESA 79. By contrast, the final estimates will be based on the aggregates of ESA 95. This methodological change could imply higher revisions between preliminary and final estimates of this quarter.

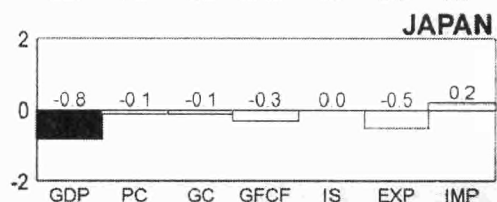
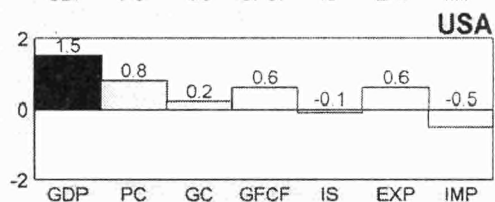
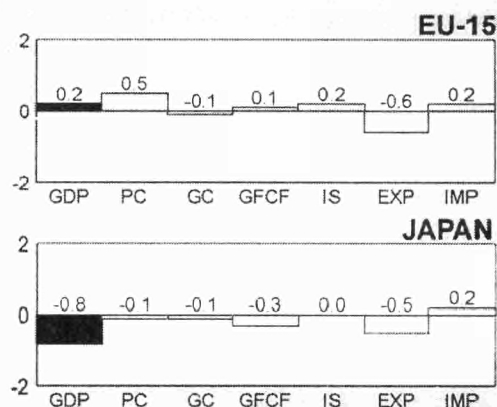
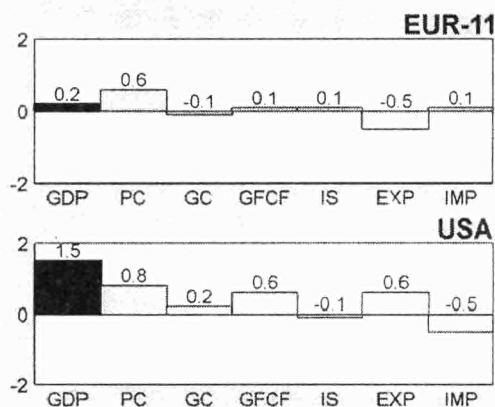
¹ Percentage of GDP (seasonally adjusted)

EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS

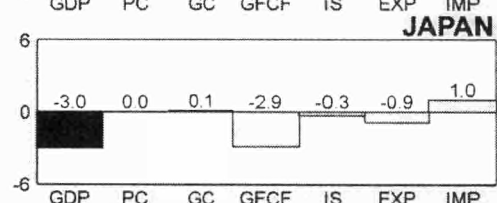
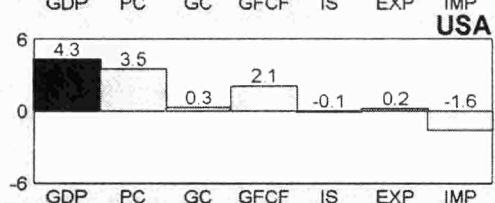
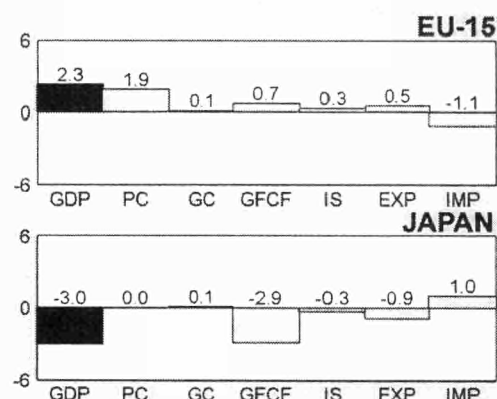
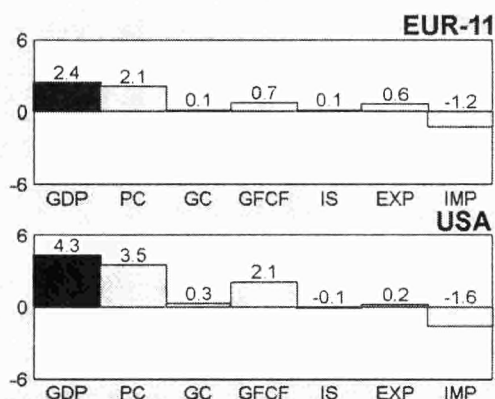
CONTRIBUTION OF THE COMPONENTS TO GDP CHANGE - IN VOLUME²

		EUR-11				EU-15				G7				USA				JAPAN			
		1998				1998				1998				1998				1998			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	Q/Q-1	0.9	0.6	0.7	0.2	0.8	0.6	0.6	0.2	0.6	0.2	0.6		1.4	0.5	0.9	1.5	-1.2	-0.7	-0.3	-0.8
	Q/Q-4	3.8	3.0	2.9	2.4	3.7	3.0	2.8	2.3	2.3	2.0	1.7		4.2	3.6	3.5	4.3	-3.6	-1.8	-3.1	-3.0
PC	Q/Q-1	0.6	0.3	0.6	0.6	0.6	0.3	0.5	0.5	0.6	0.5	0.5		1.0	1.0	0.7	0.8	0.2	-0.1	-0.1	-0.1
	Q/Q-4	1.7	1.5	2.0	2.1	1.8	1.6	1.9	1.9	1.3	2.1	1.9		2.8	3.5	3.2	3.5	-2.4	0.5	-0.5	0.0
GC	Q/Q-1	0.2	0.0	-0.1	-0.1	0.3	0.0	0.0	-0.1	0.0	0.1	0.0		-0.1	0.2	0.0	0.2	0.1	0.0	0.1	-0.1
	Q/Q-4	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1		0.1	0.2	0.1	0.3	0.2	0.0	-0.1	0.1
GFCF	Q/Q-1	0.4	-0.1	0.4	0.1	0.4	-0.1	0.3	0.1	0.2	-0.1	0.1		0.8	0.5	0.2	0.6	-1.1	-1.0	-0.4	-0.3
	Q/Q-4	1.1	0.6	0.9	0.7	1.3	0.7	0.9	0.7	0.7	0.5	0.3		1.9	2.0	1.6	2.1	-2.4	-2.7	-3.0	-2.9
IS	Q/Q-1	0.3	0.1	-0.4	0.1	0.3	0.2	-0.4	0.2	0.2	-0.1	-0.1		0.4	-0.6	0.2	-0.1	-0.1	-0.1	-0.1	0.0
	Q/Q-4	0.9	0.8	0.3	0.1	0.9	0.9	0.3	0.3	0.7	0.2	0.2		0.6	-0.3	0.3	-0.1	0.2	-0.1	-0.3	-0.3
EXP	Q/Q-1	0.0	0.7	0.5	-0.5	0.0	0.6	0.4	-0.6	-0.1	-0.1	0.2		-0.1	-0.3	-0.1	0.6	-0.4	-0.3	0.2	-0.5
	Q/Q-4	3.7	2.7	1.5	0.6	3.5	2.5	1.4	0.5	1.5	0.6	0.2		0.9	0.1	-0.3	0.2	0.3	-0.5	-0.2	-0.9
IMP	Q/Q-1	-0.6	-0.5	-0.2	0.1	-0.7	-0.4	-0.2	0.2	-0.4	-0.2	-0.1		-0.6	-0.4	-0.1	-0.5	0.1	0.7	0.0	0.2
	Q/Q-4	-3.7	-2.8	-1.9	-1.2	-3.9	-2.9	-1.8	-1.1	-1.9	-1.4	-1.0		-2.1	-1.8	-1.4	-1.6	0.6	1.1	1.0	1.0

Q/Q-1 - Fourth Quarter



Q/Q-4 - Fourth Quarter



² Contributions to change in GDP are calculated by expressing changes in the components, compared with the previous quarter, as a percentage of GDP in the reference period.

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For information on methodology

Gian Luigi MAZZI Tel: (352) 4301 34351 E-mail: gianluigi.mazzi@eurostat.cec.be
Roberto BARCELLAN Tel: (352) 4301 35802 E-mail: roberto.barcellan@eurostat.cec.be
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